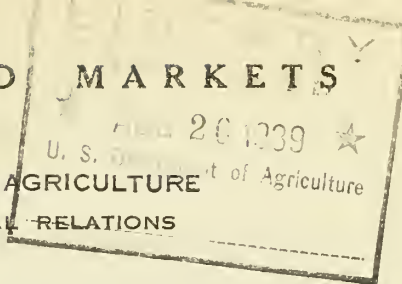


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FOREIGN CROPS AND MARKETS

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LATE CABLES . . .

Australia July crop report indicates early wheat in New South Wales suffered some frost damage but condition of crop as a whole satisfactory. In Victoria and South Australia crop condition excellent, and in Western Australia good. Rainfall was general in Western Australia and South Australia, but light in New South Wales and scattered in Victoria. (International Institute of Agriculture, Rome.)

Harvesting grain crops Canadian Prairie Provinces fairly general with threshing progressing in Manitoba. Wide variation in yields and grades of wheat. Crops and pastures of Eastern Canada substantially improved by recent rains. Prospects for fruit, vegetables, and tobacco generally good. In British Columbia dry warm weather favored harvesting but depleted pastures. Early tree fruits moving to market in volume. (Dominion Bureau of Statistics, Ottawa.)

England and Wales 1939 crop estimates as of June 3 reported as follows, with 1938 comparisons in parentheses: Wheat 1,681,000 acres (1,830,000), 56,149,000 bushels (69,253,000); barley 910,000 acres (885,000), 34,627,000 bushels (37,473,000); oats 1,357,000 acres (1,301,000), 74,060,000 bushels (74,830,000); potatoes 454,000 acres (475,000); sugar beets 337,000 acres (328,000). (Agricultural Attaché L. V. Steere, London.)

England and Wales livestock numbers on June 3, 1939, reported as follows, with comparable figures for 1938 in parentheses: Horses 845,000 (856,000), cattle 6,762,000 (6,708,000), sheep 17,967,000 (17,901,000), hogs 3,510,000 (3,561,000). (Agricultural Attaché L. V. Steere, London.)

Ireland June livestock numbers for 1939 placed as follows with 1938 comparisons in parentheses: Cattle 4,052,000 (4,056,000), sheep 3,034,000 (3,197,000), hogs 943,000 (959,000). (Agricultural Attaché L. V. Steere, London.)

IN THIS ISSUE . . .

	Page
Canadian Spring-Wheat Prospects Decline	144
India Harvests Above-Average Wheat Crop	144
Lower Chinese Cotton Crop Forecast	145
Consumption of Leaf Tobacco in Hong Kong	147
European Fruit Prospects Good	148
Heavier Canadian Apple Crop Expected	150
European Walnut Production Outlook Below Normal	151
International Trade in Cotton	153

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CANADIAN SPRING-WHEAT PROSPECTS DECLINE

The official condition figure for Canadian spring wheat on July 31 was placed at 89 percent of the long-time average yield per acre, or 13 points below that of June 30, according to the Dominion Bureau of Statistics at Ottawa. In spite of the marked decline in crop prospects during July, the condition figure of July 31 was 7 points above that of the corresponding date in 1938 and indicated an outturn this year considerably larger than the 1938 crop of 330,196,000 bushels.

In the Prairie Provinces, where nearly 99 percent of the Canadian spring wheat was grown last year, the condition of all field crops was reduced by excessive heat and lack of rain. In the Province of Manitoba, prospects on July 31 were below those of the corresponding date last season. In Saskatchewan, however, where the crop also declined from the June 30 condition figure, it was still above that of July 31, 1938. For the Province of Alberta as a whole, the condition figure of July 31, 1939, was about the same as the comparable 1938 figure. Conditions were less promising this year in the southern part of the Province but better in the northern part.

The winter-wheat crop of Canada, produced entirely in the Province of Ontario, was estimated at 22,418,000 bushels, an increase of 2,604,000 bushels over the 1938 outturn. The first estimate of winter-rye production, 13,211,000 bushels, compares with 8,363,000 bushels harvested in 1938; the acreage harvested was more than 60 percent larger this year.

During the week ended August 9, heat continued to take heavy toll of the prospective crop yields of Canada, the Dominion Bureau of Statistics reported, although there was some relief from showers over the week end, which helped the late-sown grain. Much of the wheat crop was too far advanced, however, for the damage to be repaired. Harvesting operations progressed in the Province of Manitoba, with some threshing under way, and cutting was expected to be general in Saskatchewan by another week or 10 days. A few fields had been cut in Alberta; light frosts were reported in some districts, but no estimates of damage were made.

INDIA HARVESTS ABOVE-AVERAGE WHEAT CROP

The final official estimate of the 1939 wheat crop of India was placed at 370,610,000 bushels from 35,289,000 acres, according to a cable from the Director of Statistics at Calcutta. This compares with the revised final estimates of the record crop last year of 401,856,000 bushels from 35,640,000 acres and the average outturn, 1933-1937, of 356,459,000 bushels from 34,079,000 acres. Dry weather early in the season caused considerable apprehension for the wheat crop, and a smaller-than-average harvest appeared likely. (See "Foreign Crops and Markets," April 28, 1939.) Rains in January relieved the situation to some extent, and prospects continued to improve throughout the growing season.

As a result of a shortage in other food crops, particularly of gram (chick pea), domestic consumption of wheat was unusually heavy during the marketing year, April-March 1938-39. Apparent domestic utilization totaled over 394 million bushels, but trade reports indicate that some 25 million bushels of old-crop wheat were carried over into the new season beginning April 1. With the total supply for the 1939-40 season in the neighborhood of 395 million bushels, considerable exportation would be possible this season. India's export trade in wheat, however, depends more upon world prices than large domestic supplies. In view of the present world wheat situation, it therefore seems improbable that Indian wheat will be important in foreign markets this year. During the first 2 months of the season, imports exceeded exports; last year no wheat was imported in the corresponding months, but exports totaled over 1.5 million bushels.

INDIA: Wheat acreage, production, yield per acre, trade, and apparent domestic utilization, 1933-1939

Year of harvest	Acreage	Pro- duction	Average yield per acre	Imports a/	Exports a/	Apparent domestic utilization
	1,000 acres	1,000 bushels	Bushels	1,000 bushels	1,000 bushels	1,000 bushels
1933	32,976	352,987	10.7	687	722	352,952
1934	36,077	349,813	9.7	286	1,014	349,085
1935	34,490	363,216	10.5	507	1,285	362,438
1936	33,639	352,203	10.5	60	9,858	342,405
1937	33,215	364,075	11.0	818	20,366	344,527
Average ..	34,079	356,459	10.5	472	6,649	350,282
1938	35,640	401,856	11.3	5,946	13,551	394,251
1939	35,289	370,610	10.5	-	-	-
April-May b/						
1938	-	-	-	0	1,584	-
1939	-	-	-	758	421	-

Compiled from official sources.

a/ Wheat, including flour as grain. Marketing year, April-March following harvest. b/ International Institute of Agriculture, Rome.

LOWER CHINESE COTTON CROP FORECAST

Preliminary estimates place the 1939 Chinese cotton crop below 2 million bales of 478 pounds, compared with the short harvest of 2.3 million for 1938, according to the American consulate general at Shanghai. Trade sources, which earlier placed the crop at a higher figure, have recently revised their estimates downward because of unfavorable growing conditions. Floods have been reported in the Tientsin-Pieping areas, western Hopei, northern and southern Honan, Shansi, northern Anhwei, and the Han River valley of Hupeh. Reports for the Provinces of Hopei, Shantung, Honan, and Shansi place the estimates for this year's crop at about one-fourth of the total production. These North China Provinces usually account for approximately one-half of the Chinese crop. Therefore, a reduction of 50 percent

has occurred because of drought during the planting season and recent floods. The only provinces showing increases are in southwest China and Kiangsu where cotton production is being promoted.

CHINA: Cotton acreage, production and yield, 1939-40,
with comparisons a/

Year	Area	Production <u>b/</u>	Yield per acre
	<u>1,000 acres</u>	<u>1,000 bales</u>	<u>Pounds</u>
Average 1930-31 to 1934-35	6,451	2,730	202
1935-36	6,250	2,667	204
1936-37	8,447	3,870	219
1937-38	9,313	3,556	183
1938-39	5,580	2,300	197
1939-40 <u>c/</u>	--	1,900	-

a/ Includes Manchuria.

b/ In bales of 478 pounds.

c/ Preliminary.

Imports of cotton into China during June, amounting to 168,971 bales, were the highest since January 1932. Indian cotton so far this season has accounted for 68 percent and American 12 percent of the cotton imported. Total imports for the 1938-39 marketing year (October-September) will be the largest since 1932-33.

CHINA: Imports and exports of raw cotton, June 1939, with comparisons a/
(In bales of 478 pounds net)

Item	June			October - June		
	1937	1938	1939	1936-37	1937-38	1938-39
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Imports -						
United States	956	6,026	15,526	13,442	6,242	76,450
British India	6,846	4,360	137,399	16,717	14,239	433,453
Egypt	380	1,556	5,741	22,678	2,017	27,729
Other	1,411	671	10,305	22,618	2,765	98,860
Total	9,593	12,613	168,971	75,455	25,263	636,492
Exports	13,350	92,868	2,906	232,601	327,977	150,081

American consulate general, Shanghai, and Monthly Returns of the Foreign Trade of China.

a/ Excluding Manchuria.

Arrivals of Chinese cotton at Shanghai continued in relatively small volume. The new crop begins to arrive from nearby districts in September.

Mill activity in Shanghai, Tsingtao, and Tientsin has been curtailed 5 to 10 percent, while other parts of China showed increased activity with more spindles in operation. July mill consumption in China, including Manchuria, was estimated at 140,000 bales.

Shanghai stocks on hand were not available, but it is believed that Chinese cotton stocks are insignificant and that foreign cotton is slightly higher.

CONSUMPTION OF LEAF TOBACCO IN HONG KONG

The total imports of leaf tobacco into Hong Kong declined considerably in 1938, but leaf retained for consumption increased by 14 percent; amounting to nearly 9 million pounds, according to a report from American Consul Howard Donovan. Hong Kong is an important distributing center for tobacco from the United States, and much American tobacco enters China via that port. Disturbed conditions in China have affected the demand, however, and reexports from Hong Kong in 1938 were cut by almost half.

One of the main factors contributing toward greater tobacco consumption in Hong Kong is an increase in population, which has risen since the out break of hostilities in China to approximately 1.5 millions compared with about a million prior to that time. Moreover, leaf requirements of Hong Kong are increasing because of the fact that the cigarette supply hitherto imported from Shanghai must now be made in domestic factories. There are three large factories and several small ones in Hong Kong producing cigarettes, pipe tobacco, and cigars.

HONG KONG: Imports and reexports of leaf tobacco, 1937 and 1938

Country of origin and destination	Imports		Reexports		Net imports	
	1937	1938	1937	1938	1937	1938
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Burma	353	390	-	-	353	390
India	-	537	-	-	-	537
China	7,193	7,155	4,655	1,410	2,538	5,745
Macao	175	158	1,233	1,378	a/ 1,058	a/ 1,220
Netherlands Indies	82	200	236	87	a/ 154	113
Philippine Islands	273	335	-	-	273	335
United States.....	5,852	2,921	-	-	5,852	2,921
Other countries....	252	77	419	165	a/ 167	a/ 88
Total.....	14,180	11,773	6,543	3,040	7,637	8,733

Hong Kong Government Trade Returns.

a/ Exports exceed imports.

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Tobacco from China, the only other important source of leaf besides the United States, is not reexported but is consumed in Hong Kong. It is possible that imports of American leaf will show a tendency to increase in the near future as it is becoming more difficult to obtain Chinese leaf, which has been supplanting American tobacco to a considerable extent during the past few years.

EUROPEAN FRUIT PROSPECTS GOOD

Large fruit crops are in prospect in most European countries, and American apple and pear exports may expect more competition from domestic fruits than obtained in the important European markets last season, according to a report from Assistant Agricultural Attaché A. T. Murray at London. This development is in line with the prospects earlier in the season. Business activity is at a higher level than last year in the United Kingdom and some continental markets, but the increased buying power may be offset to some extent by the feeling of uncertainty in the fruit trade incident to the international situation.

Based on the July condition, prospects in most European countries indicate from average to bumper crops. In the United Kingdom prospects for apples, pears, and stone fruits are exceptionally favorable. On the continent, and particularly in many of the important continental markets for American fruit production prospects for apples and pears are generally good.

The 1939 apple crop in the United Kingdom will be unusually heavy if weather conditions continue to be favorable. July crop conditions were good, or very good, in most of the principal apple-growing areas in England and Wales. Moreover, the prospective harvest is particularly favorable in regions which produce the bulk of the dessert and cooking fruit, which is directly competitive with United States apple exports to the British market. In Kent, the leading producer of table and cooking apples, a bumper crop will probably be harvested this season. Among the leading British apple varieties, excellent crops are expected for Worcester Pearmain and Bramley Seedlings, while Cox's Orange Pippins will be average or better.

The 1939 British pear crop is expected to be very large. July conditions indicate a harvest at least two or three times the light crop of last year. In general, other deciduous fruit crops grown in the United Kingdom will be large this year. According to trade sources, plums, one of the leading small fruits in England, will have the heaviest crop in many years. Favorable growing conditions have also brought a plentiful harvest of various domestic soft fruits.

A very large apple and pear crop is expected in France. Moreover, growing conditions have been favorable this season, so that French markets will probably be well supplied with domestic apples and pears of dessert and cooking quality. Stone fruit prospects in France have

declined somewhat from early season forecasts. Belgium will probably have a good crop of apples. While the pear crop is larger than that of last year, reports indicate that the harvest may be only fair or average. Desert varieties in particular are expected to be below average.

The Netherlands has a heavy apple crop in prospect. The pear crop has declined as compared with early season reports, although probably at least a fair or average crop will be harvested. The plum crop is reported to be about fair.

Sweden expects a good crop of apples, pears, and plums. Recent rains greatly improved fruit prospects in southern Sweden. Reports from Norway indicate bumper fruit crops in some areas. In general, Norway will probably harvest fruit crops well above average. Denmark anticipates a good crop of apples, pears, and soft fruits.

In Switzerland, apple and pear crops are average, or better, but reports indicate considerable decline compared with early predictions because of cold, damp weather.

The apple and pear crops in Italy are expected to be heavier than last year despite the somewhat unfavorable weather experienced in May and June. Blossoming was exceptionally abundant early in the season. Beginning around the middle of May, more than a month of abnormal rains occurred. The excessive moisture hastened the growth of the fruit, but does not appear to have caused more than a normal crop.

The Danube Basin countries report excellent apple, plum, and grape crops and anticipate that large quantities of fruit will be available for export. The latter conditions prevail particularly in Yugoslavia and Rumania.

In general, fruit crops in Germany are expected to be around average and much larger than last year's poor crop. There was some general deterioration of crop prospects during June because of unfavorable weather and excessive dropping of fruit. A fair crop of fall and winter apple varieties is expected in central Germany. Apple crop prospects are also fair in northern Germany. Pear and plum production will probably not be as large as early reports indicated. Nevertheless, the harvest may be at least an average crop. This season, Germany is expected to have a good sweet-cherry crop in some districts, especially in south and southwest Germany, and about an average crop in others. A good yield of sour cherries and morellos is in prospect.

Recent information from Poland indicates that fruit crop prospects are less optimistic in comparison with early season expectations, due to damage by insect pests and unfavorable weather.

HEAVIER CANADIAN APPLE CROP EXPECTED

Preliminary estimates of the Canadian apple crop for 1939 indicate that the crop of barreled apples will be heavier and that of boxed apples only slightly lighter than last year, according to the Department of Trade and Commerce, Ottawa. Estimated production in the chief apple regions is placed at 15,964,000 bushels, an increase of over 300,000 bushels above the yield in 1938.

CANADA: Estimated production of apples, 1938 and 1939

Province	Unit	1938 <u>Thousands</u>	1939 <u>a/</u> <u>Thousands</u>
Nova Scotia	Barrel	2,300.0	2,530.0
British Columbia	Box	6,048.5	5,876.5
Ontario	Barrel	845.4	769.3
Quebec	--	<u>b/</u>	<u>b/</u>
New Brunswick	Barrel	48.6	63.2
Total	Bushel <u>c/</u>	15,630.5	15,964.0

Compiled from an official report of the Dominion Bureau of Statistics.

a/ Preliminary.

b/ Not available.

c/ Provincial figures converted at 3 bushels to barrel and 1 bushel to box.

1939 EUROPEAN WALNUT PRODUCTION OUTLOOK BELOW NORMAL

The 1939 preliminary forecast of European walnut production, excluding Turkey, for which data are not yet available, is 1,400,000 bags of 110 pounds, unshelled basis, compared with 1,040,000 bags for the same group of countries in 1938, according to W. R. Schreiber, American marketing specialist at Paris. This forecast is below the 1937 production of 1,805,000 bags and the 5-year average, 1933 to 1937, of 1,533,600 bags.

Production in Hungary and Rumania may be the same as that of last season. A 50-percent-heavier production than last year is forecast in Bulgaria, while production in Yugoslavia may show only a slight increase over the previous season. Weather conditions in the Danube Basin have been favorable to the new crops in all the producing countries, except in Hungary where April frosts did considerable damage.

The smallest crops in recent years are expected in France and Italy. In France, the frosts of last December damaged a good portion of the crop in the Grenoble district, which accounts for the poor prospects in that country. Similarly, the abnormally stormy spring in Italy has resulted in heavy damage and a small production forecast.

WALNUTS: Estimated production in specified European countries,
1929-1939

Year	Bul- garia	France	Hungary	Italy	Rumania	Turkey	Yugo- slavia	Total
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bags</u>	<u>bags</u>	<u>bags</u>	<u>bags</u>	<u>bags</u>	<u>bags</u>	<u>bags</u>	<u>bags</u>
1929	27	914	42	320	116	110	100	1,629
1930	48	588	82	255	215	175	155	1,518
1931	50	943	73	280	300	150	200	1,996
1932	60	595	30	260	120	100	179	1,344
1933	60	570	30	310	120	140	80	1,310
1934	75	850	60	325	220	150	130	1,810
1935	80	625	33	385	210	220	80	1,633
1936	90	740	60	255	300	150	175	1,770
1937	85	800	60	410	300	100	150	1,905
Average -								
1929-1937	64	736	52	311	211	144	139	1,657
1933-1937	78	717	49	337	230	152	123	1,686
1938 <u>a/</u> ..	90	720	20	250	240	160	160	1,640
1939 <u>a/</u> ..	135	600	20	225	240	<u>b/</u>	180	<u>c/</u> 1,400

Bags of 110 pounds, unshelled basis. a/ Preliminary. b/ Not yet available.
c/ Does not include Turkey. To compare with previous years, subtract amount shown for Turkey.

Exports from the walnut producing countries of the Danube Basin to Germany during the season that will close on August 31, 1939, were smaller than during the previous year, although Germany's total imports to date were larger. The heaviest supplier of walnuts for the German market during the period October to April was Turkey, although there is some doubt as to whether all the nuts shown as having been imported from that country were actually of Turkish origin.

In France, a good portion of the large 1938 crop was exported to the United Kingdom, Switzerland, and other north-European countries, although domestic consumption was larger than usual. Germany, on the other hand, took comparatively few French walnuts this season.

The Italian crop was difficult to move due to competition from other producing countries, as well as to the political and economic tension prevailing. Germany bought heavily in the Italian market early in the season but practically stopped importing from Italy after January. Over one-half of the total Italian exports to date were shipped to Germany during the first 4 months of the season now drawing to a close. After January, on the other hand, the demand from foreign buyers was light, with only small orders being received from time to time. Switzerland was the second largest buyer of Italian walnuts, while the United Kingdom, which was formerly one of Italy's best customers, bought relatively few Italian nuts this season.

WALNUTS: Exports from specified European countries,
September-August, 1938-39, with comparisons

Country	Average 1929-30 to 1935-36	1936-37	1937-38	1938-39
	<u>Bags</u>	<u>Bags</u>	<u>Bags</u>	<u>Bags</u>
UNSHELLED <u>a/</u>				
Bulgaria	35,138	63,640	51,160	<u>b/</u> 40,280
France <u>c/</u>	145,825	95,000	112,000	<u>d/</u> 105,700
Italy <u>c/</u>	127,670	91,700	174,700	<u>d/</u> 116,000
Rumania	111,669	135,732	204,966	<u>b/</u> 135,178
Turkey	55,109	90,000	3,995	<u>e/</u> 160,000
Yugoslavia	71,025	52,513	24,726	<u>f/</u> 10,840
Total	546,436	528,585	571,547	567,998
SHELLED <u>g/</u>				
Bulgaria	3,550	3,565	1,201	<u>b/</u> 3,967
France <u>c/</u>	169,925	137,400	158,700	<u>d/</u> 203,100
Italy	6,662	4,500	6,200	<u>d/</u> 4,900
Rumania	25,916	50,184	45,298	<u>b/</u> 53,310
Turkey	34,089	15,000	12,240	<u>h/</u>
Yugoslavia	3,805	9,427	1,707	<u>f/</u> 650
Total	243,947	220,076	225,346	<u>i/</u> 265,927

a/ In bags of 110 pounds. b/ To end of February. c/ Estimated. d/ To end of May. e/ Based on German import statistics; may contain some shelled. f/ To end of April. g/ In cases of 55 pounds. h/ Data not available. i/ Does not include Turkey.

WALNUTS, SHELLED: Imports into the United States, 1936-37 and 1937-38,
and September-April, 1937-38 and 1938-39
(In cases of 55 pounds)

Country of origin	September-August 1936-37	September-August 1937-38	September-April 1937-38	September-April 1938-39
	<u>Cases</u>	<u>Cases</u>	<u>Cases</u>	<u>Cases</u>
Canada	--	--	--	1
China	67,928	48,487	32,501	36,342
France	11,937	12,533	10,412	4,777
Germany <u>a/</u>	135	398	398	--
Italy	536	464	407	--
Rumania	6,939	6,426	5,256	3,472
Spain	95	--	--	--
Turkey	3,069	1,448	1,163	1,764
Others	7,767	2,822	<u>b/</u> 2,079	2,152
Total	98,406	72,578	52,216	48,508

Compiled from official statistics.

a/ Includes Austria. b/ Includes 390 cases from Yugoslavia.

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Stocks on hand on June 30 in the principal producing countries, exclusive of Turkey, were estimated at 18,000 cases of 55 pounds of shelled walnuts and 9,000 bags of 110 pounds of unshelled nuts. The shelled product was believed to be all in France, while Italy had 4,000 bags of unshelled nuts, the remaining 5,000 bags being in Yugoslavia. Trade circles in these three countries believe, however, that most of the present stocks will be moved before new-crop walnuts come to market, although a few hundred cases of French shelled nuts may be carried over into the new season.

INTERNATIONAL TRADE IN COTTON

The seven leading cotton-exporting countries of the world have shipped less than 9.5 million bales of cotton during the first 11 months of the current marketing season. This compares with about 10.5 million bales exported last season and 12.25 million during the 10-year period, 1923-24 to 1932-33. The United States share of the decreased total has fallen to the unprecedentedly low level of 36 percent, the decline from last year in the world total having been due entirely to a decrease in United States exports. Of the other six countries all have exported more during the current season than during the 1937-38 season with the exception of Egypt whose exports have not changed appreciably.

The decline in exports from the United States has been due entirely to decreased purchases by European countries, principally the United Kingdom. Total shipments to European markets have been 53 percent below last season, as compared with a decrease of only 41 percent in shipments to all countries. Shipments to Japan, our largest foreign market for cotton, have amounted to 877,000 bales, or 26 percent of total exports. This is considerably higher than last season, although well below average exports to Japan during the 10-year period.

British Indian exports of cotton during the current season have risen markedly from the low figure of a year ago but have not yet reached their average level. The principal factor in Indian cotton exports is, of course, purchases by Japan. Those purchases have not yet been restored to their usual levels.

Exports of cotton from Egypt during the current season have been 19 percent above the 10-year period. The figures have fluctuated very little during the past five seasons. The United Kingdom and Germany, the leading markets for Egyptian cotton, took 32 percent and 12 percent, respectively, of this season's exports.

China has not been included in the summary table of world exports in this issue because official figures show China to have returned to the ranks of the cotton importing countries. It is reported that actual exports exceed official figures, since considerable quantities of cotton acquired by the Japanese authorities in China are not recorded as exports. Until the situation in the Orient permits of more accurate reporting of

foreign trade in cotton, it has been thought advisable to exclude China from the summary table. Official figures for China's foreign trade in cotton are as follows:

Year	August - June			
	Imports	Exports	Net	
			Imports	Exports
Average 1923-24 to 1932-33	<u>Bales</u> a/ 692,158	<u>Bales</u> a/ 253,191	<u>Bales</u> 438,967	<u>Bales</u>
Annual				
1933-34	553,999	155,899	398,100	--
1934-35	324,180	77,095	247,085	--
1935-36	182,889	184,974	--	2,085
1936-37	95,893	242,827	--	146,934
1937-38	32,428	408,895	--	376,467
1938-39	647,587	270,283	377,304	--

a/ Estimated on the basis of annual average exports distributed according to seasonal movements during the 6 years ended September, 1937.

COTTON: Summary of world exports, August-June, average 1923-24 to 1932-33, and seasons 1935-36 to 1938-39

Exporting countries	August - June				
	Quantity				
	Average 1923-24 to 1932-33	1935-36	1936-37	1937-38	1938-39
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United States..	7,876	6,105	5,560	5,771	3,399
British India..	2,570	2,847	3,375	1,548	2,404
Egypt	1,381	1,609	1,768	1,667	1,640
Brazil	83	591	921	970	a/ 1,292
Peru	176	312	304	253	300
Argentina	72	177	139	24	86
Sudan	96	185	244	235	a/ 270
Total	12,254	11,826	12,311	10,468	9,391
	Percentage of total				
	Percent	Percent	Percent	Percent	Percent
United States..	64	52	45	55	36
British India..	21	24	27	15	26
Egypt	11	14	14	16	17
Brazil	1	5	8	10	14
Peru	1	3	3	2	3
Argentina	1	1	1	b/	1
Sudan	1	1	2	2	3
Total	100	100	100	100	100

Compiled from official sources.

a/ Partially estimated. b/ Less than 0.5 percent.

COTTON: Exports from principal exporting countries, August-June,
average 1923-24 to 1932-33, and seasons 1936-37 to 1938-39 a/

	August-June							
	Quantity				Percentage of total			
	Average 1923-24 to 1932-33	1936-37	1937-38	1938-39	Average 1923-24 to 1932-33	1936-37	1937-38	1938-39
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent	Percent
Exports from the United States to								
Germany*	1,803	658	694	330	23	12	12	10
United Kingdom ..	1,743	1,164	1,619	413	22	21	28	12
France	846	685	767	359	11	12	13	11
Italy	677	403	517	276	9	7	9	8
Spain	290	b/	1	17	4	c/	c/	1
Belgium	189	162	199	92	2	3	3	3
Soviet Union.....	d/174	1	b/	0	2	c/	c/	0
Netherlands	136	92	124	71	2	2	2	2
Sweden	58	91	88	96	1	2	2	3
Portugal	44	39	40	11	1	1	1	c/
Poland & Danzig ..	24	180	241	168	c/	3	4	5
Other Europe	63	126	277	295	c/	2	5	8
Total Europe ..	6,047	3,601	4,567	2,128	77	65	79	63
Canada	200	299	248	223	3	5	4	7
Japan	1,254	1,583	648	877	16	28	11	26
China	277	15	23	85	3	c/	c/	3
British India ...	81	14	148	3	1	c/	3	c/
Other countries ..	17	48	137	83	c/	2	3	1
Total	7,876	5,560	5,771	3,399	100	100	100	100
British India to								
Japan	1,206	1,920	622	935	47	57	40	39
China	287	19	56	492	11	1	4	20
Italy	277	181	81	71	11	5	5	3
Germany	180	157	116	142	7	5	8	6
Belgium	173	266	115	100	7	8	7	4
United Kingdom ..	164	480	244	310	6	14	16	13
France	134	112	90	125	5	3	6	5
Spain	57	b/	1	e/ 6	2	c/	c/	c/
Netherlands	35	47	29	e/ 31	1	1	2	1
Other countries ..	57	193	194	192	3	6	12	9
Total	2,570	3,375	1,548	2,404	100	100	100	100

* Includes shipments through the free port of Bremen, much of which is afterward shipped to other countries. According to German official trade returns, imports of American cotton for consumption in Germany amounted to 177,000 bales in August-June, 1938-39; 279,000 bales in 1937-38; 200,000 bales in 1936-37.

COTTON: Exports from principal exporting countries, August-June, average 1923-24 to 1932-33, and seasons 1936-37 to 1938-39-Continued

Destination of exports from principal exporting countries	August-June							
	Average 1923-24 to 1932-33	1936-37	1937-38	1938-39	Average 1923-24 to 1932-33	1936-37	1937-38	1938-39
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent	Percent
Exports from Egypt to								
United Kingdom....	542	597	543	528	39	34	33	32
France	180	199	224	183	13	11	13	11
United States....	159	60	35	36	12	3	2	2
Germany	100	133	205	198	7	8	12	12
Italy	93	109	110	112	7	6	7	7
Japan	62	207	79	146	4	12	5	9
Switzerland	60	74	74	68	4	4	4	4
Spain	45	0	1	16	3	0	c/	1
Czechoslovakia....	29	74	57	42	2	4	3	3
British India....	24	86	127	80	2	5	8	5
Poland & Danzig...	12	33	41	42	1	2	2	3
Other countries....	75	196	171	189	6	11	11	11
Total.....	1,381	1,768	1,667	1,640	100	100	100	100
August-May								
Exports from Brazil to								
Japan		91	102	288		12	13	28
Germany		225	374	223		30	48	22
United Kingdom....		232	155	171		31	20	17
France.....		41	48	104		6	6	10
China.....		9	7	98		3	1	10
Italy		44	8	50		6	1	5
Netherlands		20	12	27		3	2	2
Poland		17	14	23		2	2	2
Belgium-Luxem....		23	20	20		3	3	2
Portugal.....		19	26	9		3	3	1
Other countries....		20	8	18		1	1	1
Total.....	f/ 80	741	774	1,031	100	100	100	100

Compiled from official sources.

- a/ Bales of 478 pounds net except for the United States, which are 500 pounds gross.
 b/ Less than 500 bales.
 c/ Less than 0.5 percent.
 d/ Excludes Russia in Asia.
 e/ Ten months, August-May.
 f/ No data available by countries.

WHEAT: Closing Saturday prices of September futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/.	75	71	69	66	80	75	81	61	88	80	84	d/ 60
Low c/.	62	61	58	56	66	64	69	50	78	51	64	d/ 60
July 22	70	64	65	59	76	67	78	52	86	53	76	d/ 60
29	68	66	63	62	73	70	77	53	82	53	74	d/ 60
Aug. 5	65	64	61	59	69	68	74	54	82	54	71	60
12	62	65	58	59	66	68	69	51	78	51	64	60

a/ Conversions at noon buying rate of exchange, for Oct. futures. b/ Prices are of day previous to other prices. c/ July 1 to Aug. 12, 1939, and corresponding dates for 1938. d/ August futures.

WHEAT: Weekly weighted average cash price at stated markets

Week Ended	All classes and grades		No. 2 Hard Winter		No. 1 Dk. N. Spring		No. 2 Hard Amber Durum		No. 2 Red Winter		Western White	
	six markets:		Kansas City		Minneapolis		Minneapolis		St. Louis		Seattle a/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/.	70	71	71	69	98	81	83	79	69	70	69	71
Low b/.	66	65	64	62	76	74	72	68	64	66	60	67
July 22	68	67	70	65	90	75	80	68	68	68	67	69
29	66	65	68	62	84	74	77	76	67	66	65	67
Aug. 5	68	70	67	67	81	77	72	79	67	69	64	69
12	67	71	64	63	76	75	74	78	64	67	60	69

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ July 8 to Aug. 12, 1939, and corresponding dates for 1938.

CANADA: Total stocks of grain, July 31, 1937-1939

Grain	1937	1938	1939
	Bushels	Bushels	Bushels
Wheat	32,937,991	23,553,228	95,013,476
Oats a/	19,407,671	20,717,319	51,872,627
Barley	4,315,699	6,447,693	12,853,813
Rye	408,864	985,576	1,967,955
Flaxseed	464,967	219,027	118,822

Dominion Bureau of Statistics, Ottawa. a/ Converted to United States bushels.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u>	61	53	62	53	62	50	77	55	34	35	83	57
Low <u>b/</u>	52	42	51	40	55	44	41	41	23	27	45	41
			Sept.	Sept.	Sept.	Sept.						
July 15 ...	60	48	61	46	62	c/47	54	42	28	30	54	44
22 ...	59	42	59	43	62	44	51	42	26	28	50	41
29 ...	58	--	57	40	61	45	46	43	24	27	46	44
Aug. 5 ...	56	--	55	42	59	47	43	43	23	29	47	46
12 ...	52	44	51	43	59	47	41	41	24	29	45	46

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

c/ August delivery.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports For year		Shipments, week ended <u>a/</u>			Exports as far as reported		
	1937-38	1938-39	July 29	Aug. 5	Aug. 12	July 1 to	1938-39 <u>b/</u>	1939-40 <u>b/</u>
	1937-38	1938-39	July 29	Aug. 5	Aug. 12	to	<u>b/</u>	<u>b/</u>
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States....	17,614	11,215	33	208	91	Aug. 12	1,367	459
Canada	14,014	16,537						
Argentina	10,241	9,356	58			July 29	129	667
Danube & U.S.S.R.	19,983	26,005	0	283	75	Aug. 12	4,179	833
Total	61,852	63,113					5,675	1,959
OATS, EXPORTS: <u>c/</u>								
United States ...	12,331	5,106	1	0	0	Aug. 12	629	1
Canada	8,504	13,738						
Argentina	28,505	19,379	76	1,227	83	Aug. 12	3,094	2,434
Danube & U.S.S.R.	160	30	0	0	0	Aug. 12	0	0
Total	49,500	38,253					3,723	2,435
CORN, EXPORTS: <u>d/</u>	1937-38	1938-39				Oct. 1 to	1937-38	1938-39
United States ...	4,432	139,823	204	25	44	Aug. 12	121,860	31,097
Danube & U.S.S.R.	25,835	9,790	129	34	34	Aug. 12	9,258	19,440
Argentina	401,722	132,495	3,859	3,867	3,433	Aug. 12	113,576	126,378
South Africa	24,731	23,949	1,620	1,037	1,405	Aug. 12	20,775	16,298
Total	452,720	306,127					265,469	193,213
United States imports	103,670	1,819				June 30	1,787	365

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average values in New York of specified currencies,
August 11, with comparisons a/

Country	Monetary unit	Year 1938	Month				Week ended <u>b/</u>		
			1937	1938	1939		1939		
			July	July	June	July	July 28	Aug. 4	Aug. 11
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina....	Paper peso.	32.60	33.11	32.86	31.22	31.21	31.21	31.21	31.21
Canada	Dollar	99.42	99.86	99.44	99.77	99.83	99.92	99.99	99.99
China	Shang.yuan.	21.36	29.49	18.20	13.43	10.64	8.31	8.38	7.04
Denmark	Krone	21.82	22.17	22.00	20.90	20.90	20.90	20.89	20.89
England	Pound	48.94	46.72	49.91	468.24	468.15	468.14	468.08	468.06
France	Franc	2.88	3.80	2.77	2.65	2.65	2.65	2.65	2.65
Germany	Reichsmark.	40.16	40.20	40.19	40.11	40.11	40.11	40.12	40.12
Italy	Lira	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Japan	Yen	28.45	28.88	28.72	27.28	28.28	27.28	27.28	27.28
Mexico	Peso	22.12	27.75	20.10	19.75	17.13	17.08	16.78	16.79
Netherlands .	Guilder ...	55.01	55.09	55.04	53.17	53.28	53.43	53.19	53.35
Norway	Krone	24.57	24.96	24.77	23.52	23.52	23.52	23.52	23.52
Sweden	Krona	25.20	25.61	25.41	24.11	24.11	24.12	24.12	24.12
Switzerland .	Franc	22.87	22.92	22.88	22.55	22.55	22.56	22.56	22.57

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ 5-day average; no Saturday rates available during July and August.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries,
as given by current trade sources, 1937-38 to 1939-40

Country	Total shipments		Shipments 1939 week ended			Shipments July 1 - Aug. 12	
	1937-38	1938-39	July 29	Aug. 5	Aug. 12	1938-39	1939-40
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America <u>a/</u>	184,720	245,296	3,112	3,722	4,900	25,144	23,998
Canada <u>b/</u>	94,546	169,885	2,500	2,300	--	10,200	14,000
United States <u>d/</u>	83,589	94,157	1,665	744	1,165	13,325	7,051
Argentina	66,928	114,272	2,076	3,231	3,537	8,692	19,152
Australia	127,520	102,116	1,696	1,197	876	11,616	8,205
Soviet Union	42,248	39,824	0	0	256	10,216	1,344
Danube and Bulgaria <u>e/</u>	37,232	52,848	2,072	320	152	864	5,144
British India <u>a/</u>	19,677	6,280	0	0	0	4,448	0
Total <u>g/</u>	478,325	560,636				60,980	57,843
Total European shipments <u>a/</u>	397,592	450,784	6,624			30,248	31,496
Total ex-European shipments <u>a/</u>	99,400	146,760	2,944			9,688	10,736

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.

b/ Official exports as reported to date, supplemented by reported weekly clearances of wheat and estimates of flour shipments. c/ To August 5. only d/ Official reports received from 16 principal ports, only. e/ Black Sea shipments only. f/ Official. g/ Total of trade figures includes North America as reported by Broomhall. h/ To July 29 only.

Index

	Page ::		Page
Late cables	143	Rye:	
-----		Prices, U.S., Aug. 12, 1939	158
		Production (winter), Canada,	
		1938, 1939	144
Barley:		Stocks, Canada, July 31, 1937-1939 ..	157
Area, England and Wales,		Sugar beets, area, England and	
1938, 1939	143	Wales, 1938, 1939	143
Production, England and Wales,		Tobacco (leaf):	
1938, 1939	143	Consumption, Hong Kong,	
Stocks, Canada, July 31, 1937-1939 ..	157	1937, 1938	147
Apples, production, Canada,		Imports, Hong Kong, 1937, 1938 ...	147
1938, 1939	150	Reexports, Hong Kong, 1937, 1938..	147
Cotton:		Walnuts:	
Area, China, 1935-1939	146	Exports, European countries,	
Exports, China, 1937-1939	146	1936-1938	152
Imports, China, 1937-1939	146	Imports, U.S., September- April	
Production, China, 1935-1939..	145, 146	1938-39	152
Trade, international, August-		Production, European countries,	
June, 1938-39	153-156	1929-1939	150, 151
Yield per acre, China, 1935-1938 ..	146	Stocks, European countries,	
Exchange rates, foreign,		June 30, 1939	153
Aug. 11, 1939	159	Wheat:	
Flaxseed, stocks, Canada,		Area:	
July 31, 1937-1939	157	England and Wales, 1938, 1939 ..	143
Fruit, crop prospects, Europe, 1939 ..	148	India, 1933-1939	144, 145
Grains (feed):		Crop condition:	
Movement, principal countries,		Australia, Aug. 17, 1939	143
Aug. 12, 1939	158	Canada, Aug. 9, 1939	143, 144
Prices, principal markets,		Exports, India, 1933-1939	145
Aug. 12, 1939	158	Imports, India, 1933-1939	145
Livestock:		Prices, specified markets,	
Numbers:		Aug. 12, 1939	157
England and Wales, 1938, 1939 ..	143	Production:	
Ireland, 1938, 1939	143	Canada (winter), 1939	144
Oats:		England and Wales, 1938, 1939 ..	143
Area, England and Wales, 1938, 1939 ..	143	India, 1933-1939	144, 145
Production, England and Wales,		Shipments, principal countries,	
1938, 1939	143	Aug. 12, 1939	159
Stocks, Canada, July 31, 1937-1939 ..	157	Stocks, Canada, July 31, 1937-1939 ..	157
Potatoes, area, England and Wales,		Utilization, India, 1933-1938....	145
1938, 1939	143	Yield per acre, India, 1933-1939 ..	145